

CHARNEY HALL AND FIELD TRUST

(Charity No 294765)

FINANCE POLICY

- The Trustees will insure, the Hall & Field properties with a reputable Insurance Company on an “All Risks” basis for its full rebuild value: the sums insured will be reviewed at each policy renewal.
- Trustees will insure the play equipment on Charney Field.
- Trustees will insure in respect of public liability and employer’s liability.
- Trustees will insure the trustees for professional indemnity insurance cover purchased at the charity’s expense.
- Financial records will be kept ensuring that CHAFT meets its legal and other obligations under Charity law, HMRC and common law.
- Financial records can be kept in electronic format.
- The financial year end will be 31st March and accounts for each financial year will be drawn up by the Treasurer and approved by the Trustees prior to the Annual General Meeting held each year.
- Accounts will be independently examined by an auditor or suitably qualified examiner appointed by the Trustees.
- Trustees will comply with their obligations under the Charities Acts 2011 & 2022 with regard to preparations and filing of Annual Report and Accounts where this is required.
- The Trustees will approve a Reserves policy to determine the extent and nature of reserves specifically designated and will review it annually.
- Trustees will review and approve the Investment policy annually.
- All funds will be held in the name of Charney Hall and Field Trust at such banks and on such terms as the Trustees will decide.
- All cheques or direct bank transfers will require the signatures of two Trustees.
- The Treasurer will present a financial report to every meeting of the Trustees.
- All expenditure will be properly authorised and documented.
- All income will be paid into the bank account without undue delay.
- The Treasurer will undertake an annual financial risk assessment of all Trust activities for approval by the Trustees.
- Trustees will set budgets for any sub-committees. Sub-committees must report back to committee at each trustee meeting.
- Expenditure in excess of £100 shall be authorised by either a trustee or the treasurer.
- All expenditure must be supported by documentary evidence as far as it is reasonable to so.
- Trustees are entitled to be reimbursed for reasonable expenses incurred by them on behalf of the charity.
- Trustees will review and approve this financial policy annually.

Version 1	November 2017
Reviewed	August 2020
Reviewed	August 2021
Reviewed	May 2022
Reviewed	Feb 2023